

**LOWELL DEVELOPMENT AND FINANCIAL CORPORATION
11 KEARNEY SQUARE
LOWELL, MA 01852
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**DOWNPAYMENT ASSISTANCE PROGRAM
ARTIST LIVE/WORK SPACE**

Introduction

The Lowell Development and Financial Corporation (LDFC) offers downpayment assistance to Artists purchasing housing within the City of Lowell's overlay district for artist live/work space. The following is a brief description of the program and application procedures.

Program Description

Type of Assistance: A no-interest loan for 2.5% of the purchase price (based upon a 5% downpayment requirement).

Amount: The maximum amount is \$5,000.

Loan Terms/Rate: After 5 years, 20% of the loan amount is paid back each year to the LDFC. In the event of the sale, transfer or refinancing of the property prior to the fifth anniversary, 100% of the loan will be paid. In the event of the sale, transfer or refinancing of the property subsequent to the fifth anniversary, the remaining balance of the loan will be paid.

Eligible Uses: Downpayment assistance for housing purchase within the City of Lowell's overlay district for artist live/work space.

Income Eligibility Criteria/Guidelines: Maximum annual household income of \$100,000.

Special Notes:

- Applicants are required to attend Project Genesis training seminars through the Merrimack Valley Housing Partnership (MVHP) if they are first time homebuyers.
- All applicants must provide proof of proper City of Lowell permit for artist live/work space.
- All applications are submitted to the MVHP office by the lenders working with the buyers.

For more information regarding the program and Project Genesis training seminars contact:
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Merrimack Valley Housing Partnership
(978)459-8490